

NJAC
Balance Sheet
February 29 2011

ASSETS

CASH

CASH - BANK OF AMERICA	\$ 42,660.53
CASH - PNC	11,510.39
MBIA CURRENT FUND	7,532.06
INVESTORS SAVINGS BANK-MM	77,163.80

TOTAL CASH	\$ 138,866.78
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OTHER ASSETS

SECURITY DEPOSITS	\$ 4,509.50
ACCOUNTS RECEIVABLE	198,879.00
OTHER RECEIVABLES - NACo/Related Co	-
FURNITURE AND EQUIPMENT	-
TOTAL OTHER ASSETS	<u>\$ 203,388.50</u>

<i>TOTAL ASSETS</i>	<u><u>\$ 342,255.28</u></u>
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LIABILITIES AND FUND BALANCE

LIABILITIES

ACCOUNTS PAYABLE	\$ 815.55
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FUND BALANCE

UNAPPROPRIATED FUND BALANCE	<u>\$ 341,439.73</u>
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<i>TOTAL LIABILITIES AND FUND BALANCE</i>	<u><u>\$ 342,255.28</u></u>
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PRELIMINARY REPORTS - SUBJECT TO YEAR END AUDIT ADJUSTMENTS

NJ Association of Counties
Balance Sheet
As of February 29, 2012

	<u>Feb 29, 12</u>
ASSETS	
Current Assets	
Checking/Savings	
1030 · Bank of America	42,660.53
1050 · MBIA INVESTMENT	7,532.06
1060 · PNC PAYROLL	11,510.39
1065 · Investors Savings Bank - MM	76,982.08
Petty Cash	181.72
Total Checking/Savings	<u>138,866.78</u>
Accounts Receivable	
1110 · Accounts Receivable	198,879.00
Total Accounts Receivable	<u>198,879.00</u>
Other Current Assets	
1200 · SECURITY DEPOSITS	4,509.50
Total Other Current Assets	<u>4,509.50</u>
Total Current Assets	<u>342,255.28</u>
TOTAL ASSETS	<u><u>342,255.28</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2020 · Accounts Payable	815.55
Total Accounts Payable	<u>815.55</u>
Total Current Liabilities	<u>815.55</u>
Total Liabilities	815.55
Equity	
32000 · Unrestricted Net Assets	217,370.89
Net Income	124,068.84
Total Equity	<u>341,439.73</u>
TOTAL LIABILITIES & EQUITY	<u><u>342,255.28</u></u>

NJAC
Statement of Revenue and Expenses
Feb 29th 2012

	YTD	2012 BUDGET	VARIANCE (Unfavorable)
<i>Revenues</i>			
COUNTY DUES	\$ 193,618.00	\$ 174,311.00	\$ 19,307.00
ROSTER/WEBSITE INCOME	2,800.00	2,450.00	350.00
ASSOCIATE MEMBERSHIP	395.00	68,550.00	(68,155.00)
NACO/NATIONWIDE INCOME		130,000.00	(130,000.00)
ANNUAL CONFERENCE		275,000.00	(275,000.00)
YEAR END CONFERENCE		20,000.00	(20,000.00)
TRENTON THUNDER EVENT		0.00	-
US COMMUNITIES DISTRIBUTION	454.02	1,722.00	(1,267.98)
MANAGEMENT FEE INCOME		30,000.00	(30,000.00)
INTEREST INCOME	26.58	360.00	(333.42)
<i>Total Revenues</i>	<u>\$ 197,293.60</u>	<u>\$ 702,393.00</u>	<u>\$ (505,099.40)</u>
ANNUAL CONFERENCE EXPENSE	\$ -	\$ 35,000.00	\$ (35,000.00)
YEAR END CONFERENCE EXPENSE	-	5,000.00	\$ (5,000.00)
TRENTON THUNDER EXPENSE	-		
Roster Expenses	-		-
Total Conference expenses	<u>\$ -</u>	<u>\$ 40,000.00</u>	<u>\$ (40,000.00)</u>
<i>Expenditures</i>			
SALARIES	\$ 46,668.12	\$ 334,367.20	\$ 287,699.08
BENEFITS	9,505.43	54,156.00	44,650.57
PROFESSIONAL FEES	1,511.25	21,350.00	19,838.75
TELEPHONE	836.94	5,580.00	4,743.06
POSTAGE	21.19	2,496.00	2,474.81
RENT	11,390.43	73,356.00	61,965.57
PRINTING		1,200.00	1,200.00
OFFICE SUPPLIES	389.54	6,900.00	6,510.46
OFFICE EQUIPMENT	478.08	4,664.00	4,185.92
DUES & SUBSCRIPTIONS	89.00	2,500.00	2,411.00
MEETING EXPENSES	252.80	1,800.00	1,547.20
TRAVEL - NET	1,000.00	7,200.00	6,200.00
MISC CONFERENCE & REGISTRATION	-	4,200.00	4,200.00
PHOTO & PRESENTATION			-
OFFICE INSURANCE	(31.00)	4,200.00	4,231.00
PRESIDENT'S EXPENSE		-	-
NACO REPRESENTATIVE EXPENSE	124.00	-	(124.00)
NEWSLETTER	-		-
PUBLIC RELATIONS	-		-
COMPUTER SERVICE	988.98	8,940.00	7,951.02
RESERVE FOR CONTINGENCY		-	-
<i>Total Expenditures</i>	<u>\$ 73,224.76</u>	<u>\$ 572,909.20</u>	<u>\$ 419,684.44</u>
<i>Net Income</i>	<u>\$ 124,068.84</u>	<u>\$ 129,483.80</u>	<u>\$ (85,414.96)</u>

PRELIMINARY REPORT - SUBJECT TO YEAR END AUDIT ADJUSTMENTS

**NJ Association of Counties
Profit & Loss Budget vs. Actual
January through February 2012**

	<u>Jan - Feb 12</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
5000 · County Dues	193,618.00	174,311.00	19,307.00	111.1%
Business Associate Membership	395.00			
49900 · Uncategorized Income	0.00			
5110 · ROSTER/WEBSITE INCOME	2,800.00			
5350 · US COMMUNITIES DIST/GOVDEALS	454.02			
Management Fee Income	0.00	5,000.00	-5,000.00	0.0%
5500 · INTEREST INCOME	26.58	60.00	-33.42	44.3%
Total Income	<u>197,293.60</u>	<u>179,371.00</u>	<u>17,922.60</u>	<u>110.0%</u>
Gross Profit	197,293.60	179,371.00	17,922.60	110.0%
Expense				
6010 · SALARIES	42,918.36	51,522.70	-8,604.34	83.3%
6040 · Payroll Taxes	3,749.76	5,446.00	-1,696.24	68.9%
6060 · HEALTH BENEFITS	9,505.43	9,026.00	479.43	105.3%
62100 · Contract Services	0.00	1,000.00	-1,000.00	0.0%
65000 · Operations	100.51			
65100 · Other Types of Expenses	0.00	700.00	-700.00	0.0%
66000 · Payroll Expenses	0.00	0.00	0.00	0.0%
68300 · Travel and Meetings	0.00	700.00	-700.00	0.0%
7005 · Payroll Processing Fees	920.74	670.00	250.74	137.4%
7020 · ACCOUNTING FEES	490.00	1,350.00	-860.00	36.3%
7030 · COMPUTER SERVICE	988.98	1,490.00	-501.02	66.4%
7110 · TELEPHONE	836.94	930.00	-93.06	90.0%
7120 · POSTAGE	21.19	416.00	-394.81	5.1%
7140 · RENT	11,390.43	11,672.00	-281.57	97.6%
8110 · PRINTING	0.00	200.00	-200.00	0.0%
8120 · OFFICE SUPPLIES	389.54	1,150.00	-760.46	33.9%
8130 · OFFICE EQUIPMENT	478.08	774.00	-295.92	61.8%
8140 · DUES & SUBSCRIPTIONS	89.00	416.70	-327.70	21.4%
8150 · MEETING EXPENSES	252.80	300.00	-47.20	84.3%
8200 · TRAVEL- NET	1,000.00	1,200.00	-200.00	83.3%
8220 · OFFICE INSURANCE	-31.00			
5600 · NACO REPERESANTATIVE EX	124.00			
Total Expense	<u>73,224.76</u>	<u>88,963.40</u>	<u>-15,738.64</u>	<u>82.3%</u>
Net Ordinary Income	<u>124,068.84</u>	<u>90,407.60</u>	<u>33,661.24</u>	<u>137.2%</u>
Net Income	<u><u>124,068.84</u></u>	<u><u>90,407.60</u></u>	<u><u>33,661.24</u></u>	<u><u>137.2%</u></u>